

TOWNSHIP OF HAMILTON
COUNTY OF MERCER, NEW JERSEY

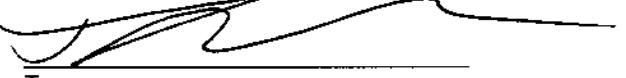
RESOLUTION

No. 20-079

APPROVED AS TO FORM AND LEGALITY


TOWNSHIP ATTORNEY

FACTUAL CONTENTS CERTIFIED TO BY


TITLE

RESOLUTION ADOPTING AN AMENDED CASH MANAGEMENT PLAN FOR THE TOWNSHIP OF HAMILTON FOR THE YEAR 2020

BE IT RESOLVED by the Council of the Township of Hamilton, County of Mercer and State of New Jersey that for the year 2020, the following shall serve as the Cash Management Plan of the Township of Hamilton; and

BE IT FURTHER RESOLVED that the Chief Financial Officer is directed to utilize this Cash Management Plan as the guide in the depositing and investing of Township funds.

TOWNSHIP OF HAMILTON
MERCER COUNTY, NEW JERSEY
CASH MANAGEMENT PLAN

1. Cash Management and Investment Objectives

The Township of Hamilton objectives in this area are:

- A. Preservation of capital.
- B. Adequate safekeeping of assets.
- C. Maintenance of liquidity to meet operating needs.
- D. Diversification of the Township's portfolio to minimize risks associated with individual investments.
- E. Investment of assets in accordance with State and Federal Laws and regulations.
- F. Maximize interest return to Township for idle funds.

2. Designation of Municipal Official Depositories

1. The following Government Unit Depository Protection Act approved banks are authorized depositories for deposit of funds per Resolution Number 20-004
2. Designated official depositories are required to submit to the Chief Financial Officer, a copy of the Government Unit Deposit Protection Act Notification of Eligibility, which is filed semi-annually with the Department of Banking each June 30th and December 31st each year.
3. Designated official depositories are required to submit to the Chief Financial Officer a copy of the institution's "Annual Report" on an annual basis.

3. Designation of Municipal Official Authorizations

The following person(s) are hereby authorized to sign all Municipal Operating & Payroll checks and requires two signatures (one primary and one secondary) on behalf of the Township: A Live and/or pre-printed ink cartridge is used to sign individual checks with the appropriate signatures. There shall be no familial relationship between the primary and secondary signatories or any checks or documents which are the subject of this Resolution.

Primary
Mayor
Business Administrator

Secondary
Chief Financial Officer
Assistant Director of Finance
Purchasing Agent

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The Tax Collector, Municipal Court Administrator, and Finance Department shall deposit funds to an interest bearing remittance account.

The Municipal Operating and Payroll accounts have wire transfer capabilities for specific finance personnel use and are authorized and approved by the Chief Financial Officer.

The Municipal Payroll check preparations are made by Prime Point, an outside payroll provider, who has authority to print bi-weekly payroll checks on behalf of the Township with preprinted signature requirements.

Petty Cash is authorized by Division of Local Government for \$1,200.00 for Public Safety and \$250.00 for Administration pursuant to N.J.S.A. 40A:5-21.

4. Municipal Cash Management

1. All funds shall be deposited with 48 hours of receipt in accordance with N.J.S.A. 40A:5-15.
2. The Chief Financial Officer shall minimize the possibility of idle cash accumulating in accounts by assuring that the amounts in excess of negotiated compensating balances are kept in interest bearing accounts or promptly swept into the investment portfolio.
3. The following funds shall be required to be maintained in interest bearing accounts: Operating, Capital, and Trust Accounts.
4. The following funds shall not be required to be maintained in interest bearing account: Change, Petty Cash and Payroll Accounts
5. The method of calculating banking fees and compensating balances shall be reviewed on a monthly basis.
6. Investment decisions shall be guided by the cash flow projections prepared by the Chief Financial Officer.

5. Permissible Municipal Investments

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
2. Government money market mutual funds.
3. Any federal agency or instrumentality obligation authorized by Congress that matures with 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
4. Bonds or other obligations of the local unit or school districts of which the local unit is a part.
5. Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
6. Local government investment pools.
7. New Jersey State Cash Management Fund.
8. Repurchase agreements of fully collateralized securities.

6. Authority for Municipal Investment Management

1. It shall be the responsibility of the Chief Financial Officer to analyze the cash flow and to invest funds in accordance with investments permitted by N.J.S.A. 40:A5-15 et seq. and other statutory allowable investments so as to maximize interest earnings. The Chief Financial Officer shall determine which type of legal investment will be best to serve the needs of the Municipality.

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2. The analysis of debt financing will be the responsibility of the Chief Financial Officer, Financial arrangements made to pursue debt finance changes requires Mayor and Council approval. The use of outside Financial Advisors and Bond Attorney Council is permissible.
7. Municipal Safekeeping
 1. Securities purchased on behalf of the Township shall be delivered electronically or physically to the Township's custodial bank, which shall maintain custodial and/or safekeeping accounts for such securities on behalf of the Township.
8. Municipal Audit
 1. The Cash Management Plan shall be subject to Annual Audit conducted pursuant to N.J.S.A. 40A:5-14.
9. Municipal Reporting
 1. The Chief Financial Officer shall be responsible for the Administration of this Plan.
 2. The Chief Financial Officer shall report to the Township Council all purchases of investments in accordance with N.J.S.A. 40A:5-15.2.
10. Municipal Court Cash Management Summary

The individuals below are authorized to issue and sign checks.

 1. Judge Louis S. Sancinito and Judge Shelia D. Ellington; Marie Moulds, (Acting Court Director) Pr. Docket Clerk/Clerk III; Joanne Farletta, Keyboarding Clerk III, Malvina Tsilimodos, Principal Clerk Transcriber; Jessica Hammill, Deputy Court Administrator; Sonia Whittaker-Williams, Deputy Court Administrator
 2. Checks are written from the general account on a monthly basis for purposes of disbursing monies in accordance with the mandates for fine distribution.
 3. Monthly reports are generated via the Automated Traffic and Criminal System and checks are prepared for the amounts cited on the report for numerous agencies. Checks are prepared by Malvina Tsilimodos, Principal Clerk Transcriber and reviewed and signed by Mare Moulds, Acting Court Director authorizing their distribution.
 4. Checks written from the bail account for purposes of returning monies to sureties are prepared by the violations bureau staff whose names are included in the names above. The individual preparing the refund check is required to have it signed and authorized by a staff person noted above for purposes of reviewing the refund.
 5. Bank deposits are prepared daily in conjunction with verification of the daily journals for the traffic and criminal cases and monies are transported by Eastern Armored Services Inc. to PNC Bank. Each cashier utilizes a separate cash drawer which is secured by a key lock. Monies are secured in locked cash drawers during hours of operation and deposits are placed in the safe prior to being transported the next morning by Eastern Armored Services.
 6. Both the general and bail accounts are reconciled on a monthly basis.

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11. Certification of Funds for Purchase Orders and Council Resolutions:

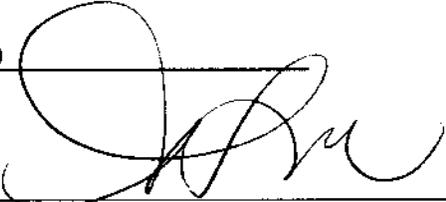
In the event the Chief Financial Officer is not available to certify the availability of funds for governing body resolutions and/or purchase orders due to an absence of greater than three (3) days, the Chief Financial Officer shall designate authority, in writing, to a person of his/her choosing. The individual or individuals so designated may certify the availability of funds for council resolutions and/or purchase orders during the period of delegation only. Should the Chief Financial Officer be absent for longer than five (5) calendar days, and failed to make such a delegation, the Assistant CFO and/or Assistant Director of Finance may certify the availability of funds.

12. Bill listing shall be submitted within seven (7) days prior to the end of the month to the Township Council.

13. In the absence of the Chief Financial Officer, Ulrich (AI) Steinberg is hereby authorized to perform all the functions of the Chief Financial Officer for a period of six months to commence on February 4, 2020 through July 10, 2020.

ADOPTED BY COUNCIL ON _____ FEBRUARY 4, 2020 _____
DATE

 _____
PRESIDENT

 _____
MUNICIPAL CLERK

RECORD OF VOTE						
COUNCIL	AYE	NAY	N.V.	A.B.	RES.	SEC.
ANTHONY CARABELLI, JR.	✓					
NANCY PHILLIPS	✓					✓
CHARLES WHALEN, III	✓				✓	
PASQUALE "PAT" PAPERIO, JR.	✓					
RICHARD TIGHE	✓					
X – Indicates Vote A.B. – Absent N.V. – Not Voting RES. - Moved SEC. – Seconded						